

Group behind Simply Be, Jacamo and JD Williams warns profits will be at lower end of expectations

The online fashion group behind the likes of Jacamo, JD Williams and Simply Be has said its full-year profits are set to be at the lower end of its previous guidance.

Manchester-headquartered N Brown said its adjusted EBITDA for its current financial year is expected to be between £93m and £96m “reflecting the online market conditions and a slightly higher level of project spend now being expensed rather than capitalised”.

In a statement issued to the London Stock Exchange, it said its board “remains confident in achieving the group’s medium-term objective of delivering sustainable profitable growth”.

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During the third quarter, the 18 weeks to January 1, the group’s revenue fell by 3.3% to £267.6m compared to the same period in 2020.

For the year to date, its revenue stands at £614.4m, a 1.7% drop.

The group added that it entered the peak trading period “well prepared, with good product availability, and successfully managed the ongoing global supply chain challenges”.

Chief executive Steve Johnson said: “The business has performed resiliently over the peak period and our colleagues have worked tirelessly to deliver for customers in challenging

circumstances.

“Against the backdrop of Covid uncertainty, a volatile consumer environment and well-documented supply chain issues, the continued growth of our strategic brands has been particularly pleasing, as has a return to growth in active customers.

“We are now seeing more people than ever shopping with Simply Be and Jacamo.

“JD Williams is also resonating well with customers, particularly on the back of our successful partnerships with Amanda Holden and Davina McCall.

“We have continued to execute on our plan and, looking ahead, will continue our strategic investment to transform the business, supported by a robust balance sheet and a strengthened executive team.”

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